

Message Text

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FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 2468

INFO AMEMBASSY ABU DHABI

AMEMBASSY BEIRUT

AMEMBASSY DOHA

AMEMBASSY JIDDA

AMEMBASSY LONDON

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USMISSION OECD PARIS

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UNCLAS KUWAIT 1123

DEPT PASS TREASURY

E.O. 11652: N/A

TAGS: EFIN, EAID, KU

SUBJ: WORLD BANK PRESIDENT MCNAMARA VISITS KUWAIT

1. WORLD BANK PRESIDENT ROBERT MCNAMARA BEGAN REGIONAL TOUR HERE MARCH 7 ARRIVING FROM WASHINGTON. HE WILL ALSO VISIT QATAR, THE UAE AND SAUDI ARABIA. WHILE HERE MCNAMARA HELD TALKS WITH PRIME MINISTER, MINISTER OF FINANCE ATEEQI, DIRECTOR OF INVESTMENTS ABU SU'UD, KUWAIT FUND DIRECTOR AL-HAMAD AND OTHER LEADERS OF KUWAIT'S FINANCIAL COMMUNITY. WE HAVE NOT YET HAD OPPORTUNITY TO DISCUSS HIS VISIT WITH ANY ONE, BUT NEWSPAPER ACCOUNTS WHICH BASED ON STATEMENTS BY ATEEQI PROBABLY REASONABLY ACCURATE, IF VERY GENERAL.

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2. ACCORDING TO THESE REPORTS GOK DECIDED TO PURCHASE ADDITIONAL

IBRD BONDS, BUT ATEEQI SAID NO AMOUNT HAD YET BEEN DECIDED UPON. THE "THIRD WINDOW" PROJECT IN THE IBRD, WHICH GOK SUPPORTS, WAS ALSO DISCUSSED. MCNAMARA EXPLORED WAYS TO INCREASE AID TO POORER COUNTRIES. APPARENTLY ATEEQI MADE IT CLEAR THAT KUWAIT AND OTHER OPEC COUNTRIES PREPARED PLAY GREATER ROLE IN IBRD, AND IMF TOO, INCLUDING ADDITIONAL FINANCIAL SUPPORT, BUT HE MADE IT CLEAR THAT THESE COUNTRIES WANT GREATER SAY IN THESE ORGANIZATIONS AS WELL.

3. COMMENT: KUWAITIS FEEL CLOSE TO WORLD BANK AND WANT TO INCREASE SCOPE OF THEIR RELATIONSHIP WITH IT. FOR EXAMPLE, IBRD ADVISORS BEING SOUGHT FOR SUCH INSTITUTIONS HERE AS NEWLY FORMED INDUSTRIAL BANK. KUWAIT FUND DIRECTOR AL-HAMAD HAS TO LARGE EXTENT PATTERNED HIS AGENCY AFTER WORLD BANK. WE THINK STRONG AND INCREASING GOK SUPPORT FOR IBRD CAN BE EXPECTED TO CONTINUE, INCLUDING THROUGH ADDITIONAL LARGE BOND PURCHASES. BECOMING INCREASINGLY EVIDENT, HOWEVER, THAT KUWAITIS WILL WANT GREATER VOICE IN POLICY FORMULATION REFLECTING THEIR IMPORTANCE AS A SUPPORTER OF WORLD BANK. MCNAMARA'S VISIT, NO DOUBT, REFLECTS RECOGNITION BY SENIOR BANK MANAGEMENT THAT IT MUST CONSULT FROM TIME TO TIME WITH SENIOR LEVELS GOK AND OTHER REGIONAL GOVERNMENTS.
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